

**MALTA GOVERNMENT STOCK ISSUE RESULTS - AUCTION ANALYSIS****August 2021****General Information**

Nominal amount on issue:	€180,000,000
Over-allotment option amount:	€120,000,000
Malta Government Stocks on issue:	0.10% MGS 2026 (IV) 1.20% MGS 2037 (I) 1.80% MGS 2051 (I) F.I.
Date of Issue:	3 August 2021
Date of publication of Offering Circular:	23 July 2021
Total nominal amount bid:	€313,100,000
Total nominal amount allotted:	€299,600,000
Bid-To-Cover Ratio:	1.74

0.10% MGS 2026 (IV)

ISIN:	MT0000013301
Interest payment dates:	20 January, 20 July
Date of redemption:	20 July 2026

Issue Results: Competitive Auction Bids (Minimum bid €500,000)

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 100.31	0.0375%	0.0375%
Highest accepted bid:	€ 101.32	-0.1648%	-0.1648%
Lowest accepted bid:	€ 100.31	0.0375%	0.0375%
Weighted-average (accepted bids):	€ 100.87	-0.0743%	-0.0743%

1.20% MGS 2037 (I)

ISIN:	MT0000013319
Interest payment dates:	13 May, 13 November
Date of redemption:	13 May 2037

Issue Results: Competitive Auction Bids (Minimum bid €500,000)

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 101.51	1.0955%	1.0985%
Highest accepted bid:	€ 103.11	0.9866%	0.9891%
Lowest accepted bid:	€ 101.51	1.0955%	1.0985%
Weighted-average (accepted bids):	€ 102.59	1.0215%	1.0241%

1.80% MGS 2051 (I) F.I.

ISIN:	MT0000013327
Interest payment dates:	28 February, 28 August
Date of redemption:	28 August 2051

Issue Results: Competitive Auction Bids (Minimum bid €500,000)

	Price	Corresponding Yields	
		YTM	ISMA
Cut-off:	€ 101.10	1.7528%	1.7604%
Highest accepted bid:	€ 104.00	1.6311%	1.6378%
Lowest accepted bid:	€ 101.10	1.7528%	1.7604%
Weighted-average (accepted bids):	€ 102.11	1.7099%	1.7172%

SUMMARY

MGS on issue	No. of bids		Amount Bid	Amount Allotted	Allotted-to-Applied Ratio
	Received	Accepted			
0.10% MGS 2026 (IV)	40	32	€141,500,000	€133,500,000	94%
1.20% MGS 2037 (I)	20	18	€90,900,000	€85,900,000	94%
1.80% MGS 2051 (I) F.I.	14	13	€80,700,000	€80,200,000	99%
TOTALS	74	63	€313,100,000	€299,600,000	96%